

**PIRAEUS PORT AUTHORITY SOCIETE ANONYME  
PPA S.A.**

NO. R.S.A. 42645/06/B/99/24, Akti Mtaouli 10 - Piraeus 185 38

Financial information for the period from 1 January 2005 to 30 September 2005

The financial information below intend to give a general view of the financial position and results of "PIRAEUS PORT AUTHORITY SOCIETE ANONYME" S.A.. We therefore advise the reader, before attempting an investment of any kind or other transaction with the Company, to visit its website www.olp.gr, where the periodic financial statements prepared in agreement with the International Financial Reporting Standards (IFRS) are submitted, as well as the auditors review report whenever required.

<b>I. BALANCE SHEET</b>				<b>IV. CASH FLOW STATEMENT (2nd alternative method)</b>			
as at 30 September 2005 (Amounts in Euro)				for the period from 1 January 2005 to 30 September 2005 (Amounts in Euro)			
	<u>30/9/2005</u>	<u>31/12/2004</u>		<u>1/1-30/9/2005</u>	<u>1/1-30/9/2004</u>		
<b>ASSETS</b>			<b>Cash flows from operating activities</b>				
Fixed Assets	191.888.273,09	190.354.838,06	Profit before taxes	13.210.056,43	17.139.825,36		
Inventary	5.094.140,00	4.723.691,68	Plus / Less adjustments for:				
Trade Receivable	21.149.398,93	11.729.974,64	Depreciation	6.246.230,10	5.737.969,75		
Other assets	<u>24.439.603,95</u>	<u>24.811.457,61</u>	Provisions	118.844,00	111.747,00		
<b>TOTAL ASSETS</b>	<b><u>242.571.415,97</u></b>	<b><u>231.619.961,99</u></b>	Interest payable and similar charges	577.893,90	401.024,94		
<b>LIABILITIES</b>			Investing activity results	1.034.000,00	0,00		
Long term liabilities	57.985.243,48	51.311.302,57	Plus / Less adjustments for changes in working capital or related to operating activities:				
Short term liabilities-banks	2.924.137,93	2.924.137,93	Increase / (decrease) in inventory	-370.448,32	-193.724,21		
Other short term liabilities	<u>31.876.279,43</u>	<u>31.678.825,30</u>	Increase / (decrease) in receivable	-6.861.536,39	-17.424.386,32		
<b>Total liabilities (a)</b>	<b><u>92.785.660,84</u></b>	<b><u>85.914.265,80</u></b>	(Decrease) / increase in liabilities (apart from bank loans)	-13.060.886,49	-1.125.981,14		
<b>Total Equity (b)</b>	<b><u>149.785.755,13</u></b>	<b><u>145.705.696,19</u></b>	Less:				
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b><u>242.571.415,97</u></b>	<b><u>231.619.961,99</u></b>	Interest payable and similar charges	-577.893,90	-401.024,94		
			<b>Net cash from / (used in) operating activities (a)</b>	<b><u>316.259,33</u></b>	<b><u>4.245.450,44</u></b>		
			<b>Cash flows from investing activities</b>				
			Acquisition of tangible and intangible fixed assets	(10.222.973,88)	(25.350.269,19)		
			<b>Net cash (used in) / from investing activities (b)</b>	<b><u>(10.222.973,88)</u></b>	<b><u>(25.350.269,19)</u></b>		
			<b>Cash flows from financing activities</b>				
			Proceeds from the issue of bank loans / finance lease contracts	13.250.000,00			
			Payments of finance lease liabilities	(1.165.554,21)			
			<b>Net cash from / (used in) financing activities ©</b>	<b><u>12.084.445,79</u></b>	<b><u>0,00</u></b>		
			<b>Net increase in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b><u>2.177.731,24</u></b>	<b><u>(21.104.818,75)</u></b>		
			<b>Cash and cash equivalents at beginning of period</b>	<b><u>13.786.627,43</u></b>	<b><u>39.640.913,69</u></b>		
			<b>Cash and cash equivalents at end of period</b>	<b><u>15.964.358,67</u></b>	<b><u>18.536.094,94</u></b>		
			<b>V. ADJUSTMENTS TABLE DUE TO THE FIRST IFRS APPLICATION (Amounts in Euro)</b>				
			<b>Description</b>	<b>Equity 31/12/2003</b>	<b>Equity 31/12/2004</b>		
			Balance Sheet L 2190/1920	163.868.784,38	173.345.763,64		
			Adjustments				
			Writing off of intangible fixed assets	(8.888.243,01)	(8.153.870,75)		
			Fixed assets depreciation according to useful life	(3.109.495,28)	(4.502.809,23)		
			Writing off of receivable not fulfilling the recognition criteria	(17.031.668,00)	(17.816.578,10)		
			Adjustment of staff leaving indemnity based on actuary study	120.347,78	(28.648,22)		
			Transfer of fixed assets subsidies to accrued income	(11.397.153,86)	(11.119.331,33)		
			Reversal of dividends payable for the period	6.400.000,00	5.000.000,00		
			Deferred tax recognition	12.328.023,03	9.752.990,31		
			Other adjustments	(200.841,68)	(771.820,13)		
			<b>Total adjustments</b>	<b><u>(21.779.031,02)</u></b>	<b><u>(27.640.067,45)</u></b>		
			<b>Total equity - results IFRS</b>	<b><u>142.089.753,36</u></b>	<b><u>145.705.696,19</u></b>		
<b>II. PROFIT AND LOSS STATEMENT</b>							
for the period from 1 January 2005 to 30 September 2005 (Amounts in Euro)							
	<u>1/1-30/9/2005</u>	<u>1/1-30/9/2004</u>	<u>1/7/05-30/9/05</u>	<u>1/7/04-30/9/04</u>			
Sales	106.821.752,30	113.561.798,06	38.137.983,76	38.667.888,04			
Gross profit / (loss)	19.577.156,72	21.960.232,05	9.843.331,42	8.579.889,91			
Profit / (loss) before taxes, financial and investment results	14.009.727,57	16.931.072,77	6.593.973,26	6.497.523,09			
Profit / (loss) before taxes, financial, investment results and depreciation	20.255.957,67	22.669.042,52	8.737.211,28	8.616.246,52			
Profit / (loss) before taxes	13.210.056,43	17.139.825,36	5.725.705,26	6.539.646,56			
Less taxes	-4.129.997,49	-5.648.938,98	-1.787.832,97	-1.938.876,40			
<b>Profit / (loss) after taxes</b>	<b><u>9.080.058,94</u></b>	<b><u>11.490.886,38</u></b>	<b><u>3.937.872,29</u></b>	<b><u>4.600.770,16</u></b>			
Earnings after taxes per share – basic (in €)	0,36	0,46	0,16	0,18			
<b>III. STATEMENT OF EQUITY CHANGES for the period from 1 January 2005 to 30 September 2005 (Amounts in Euro)</b>							
	<u>30/9/2005</u>	<u>30/9/2004</u>					
Equity in the beginning of period (1.01.2005 and 1.01.2004 respectively)	145.705.696,19	142.089.753,36					
Period profit after taxes	9.080.058,94	11.490.886,38					
Dividends payable	5.000.000,00	6.400.000,00					
<b>Equity at the end of period</b>	<b><u>149.785.755,13</u></b>	<b><u>147.180.639,74</u></b>					
<b>VI. ADDITIONAL INFORMATION</b>							
a) The Company has been audited by the tax authorities up to 31/12/2002							
b) The Company personnel as at 30/9/2005 amounted to 1683 people							
c) The Company sales are analysed according to activity (2003) as follows:							
( 631.1 ) Cargo handling € 61.708.866,98							
( 631.2 ) Storage € 21.556.444,51							
( 632.2 ) Other auxiliary transportation activities € 23.556.440,81							
d) There are no mortgages on the Company assets.							

Piraeus 28.11.2005

THE PRESIDENT OF THE B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

DIMITRIOS SAMOLIS  
A.A.T. Ε. 414691

NIKOLAOS ANASTASOPOULOS  
A.A.T. Ε. 625099

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